



The Florida House of Representatives

Office of the Speaker

Dean Cannon
Speaker

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House Pension Reform Package Passes Florida House

Tallahassee, Fla. – The House pension reform package today passed the Florida House. This legislation seeks to make modifications to the Florida Retirement System (FRS).

“I applaud Representative Workman for seeing this legislation through the committee process and for bringing a thoughtful and reasonable product to the House floor,” said House Speaker Dean Cannon (R-Winter Park). “With a \$4.6 billion shortfall and an 11.2 percent unemployment rate, we must review every aspect of our state government and determine where reasonable modifications can be made. By making adjustments to the Florida Retirement System, we save the state \$710 million and avoid being forced to take dramatic action in the future, like instituting massive layoffs or severely cutting public employees pay.”

“These modest adjustments to the Florida Retirement System will ensure both that employees who are currently vested in system receive the benefits they have earned, and that moving forward we administer the system in a fiscally responsible manner that guarantees the long-term solvency of the program for future generations,” said Representative Ritch Workman (R-Melbourne), sponsor of the legislation. “These changes represent actuarially sound policy that will serve to modernize our state’s retirement system for the benefit of Florida taxpayers.”

The House pension reform package includes a 3 percent employee contribution, raises the retirement age based on the longevity of the newer workforce to 33 years of service or 65 years of age for new employees and 30 years of service or 60 years of age for new employees in special risk vocations, and eliminates the Deferred Retirement Option Program (DROP) program for new enrollees.

For more information on House Bill 1405, please visit the [Florida House of Representatives website](http://www.floridahouse.com).

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